A NIGHT IN KIEV WE CHAT TO ORRERY’S CHEF PATRON ABOUT HOME DELIGHTS P27

WOODFORD IN TATTERS

STOCKPicker TAKES ‘PAINFUL’ DECISION TO SHUT DOWN HIS INVESTMENT MANAGEMENT BUSINESS

ANNA MENIN
@annafmenin

THE INVESTMENT empire of former star fund manager Neil Woodford came crashing down last night after a bruising day which saw him sacked as manager of his flagship fund and resign from the remaining two, cementing the embattled stockpicker’s spectacular fall from grace.

The closure of Woodford’s Equity Income Fund (WEIF) was announced yesterday morning by administration firm Link, which also sacked Woodford as its manager and stripped his name from the remaining two, cementing the flagship fund and resign from the company was folding.

Woodford then resigned as manager of his Patient Capital Investment Trust (WPCT), followed by an announcement that he had taken the “highly painful decision” to shutter his investment company shortly afterwards.

Woodford had initially condemned Link’s decision to fire him and shut down WEIF, saying yesterday morning: “This was Link’s decision and one I cannot accept.” Just hours later he announced his company was folding.

“I personally deeply regret the impact events have had on individuals who placed their faith in Woodford,” he said yesterday.

WEIF was suspended in June after becoming overwhelmed by investor withdrawals, sparking a major crisis within the investment community and triggering an investigation into the fund by the Financial Conduct Authority.

Link had been tasked with repositioning the fund’s portfolio during the suspension, but was unable to sell enough of its illiquid and unquoted assets to guarantee WEIF could reopen in December as planned.

Link said yesterday WEIF would be opened as soon as practicable”, with “a view to returning cash to investors “at the earliest opportunity”.

WPCT shares fell to a record low. Adrian Lowcock, head of personal investing at Willis Owen, said: “It will take time for the magnitude of Woodford’s fall from grace to really sink in.”

“For years the manager not only dominated the equity income sector but the whole UK fund management industry. The high profile and complete collapse will reverberate around the industry for years to come.”

CONTINUES ON P4
THE CITY VIEW: P3
INVESTOR FEARS: P24

Hopes rise for Brexit breakthrough as Johnson seeks to win over Tories and DUP

CATHERINE NEILAN
@ClNeilain

MARKETS reacted favourably yesterday as expectations of a Brexit breakthrough grew. Talks were expected to go to the wire, with the UK’s Brexit negotiator David Frost and the EU’s executive European Commission still locked in negotiations as the clock struck midnight in Brussels last night.

EU chief negotiator Michel Barnier said yesterday a legal text must be on the table by this morning at the latest, if it is to be signed off by leaders at the European Council, which starts tomorrow.

Sources on both sides distanced themselves from a fixed deadline. Draft versions of the summit agenda have Brexit talks pencilled in for tomorrow’s dinner, which could also run late into the night.

Prime Minister Boris Johnson was given a boost last night after his approach appeared to win the backing of Brexitier Steve Baker, chair of the Tory European Research Group, though the DUP said “further work is required”.

Meanwhile in Westminster, MPs are bracing themselves for a rare Saturday sitting, with the government planning to hold a vote on the extra session tomorrow, ahead of the Brussels summit.

Hopes were rekindled that a deal could yet be struck after Johnson cancelled an appearance before the backbench 1922 Committee on Monday night. He then postponed the usual Tuesday morning Cabinet session, which will instead be held late this afternoon, where the Prime Minister hopes to present a breakthrough deal following last night’s negotiations.

Yesterday morning Johnson also held a “constructive” phone call with French President Emmanuel Macron on the potential deal.

CONTINUES ON P7
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Woodford’s star comes crashing down to Earth

E WAS once known as the most successful stockpicker in the country. He had money, power and influence — all worn without swagger. He favoured jeans over pinstripes and the home comforts over the Square Mile. His reputation soared along with the returns he generated at Invesco: 1,688 per cent between the launch of its income fund in 1989 and the end of October 2013 when he announced plans to leave and establish his own fund. Woodford Investment Management was born, and its Equity Income Fund had assets of over £10bn by mid-2017. In June of this year, following a run of losses and investor withdrawals, the fund was frozen with £3.7bn of assets. Woodford had faced mounting criticism for the level of illiquid investments and for the ways in which the fund dealt with the rules surrounding such investments. The period from June to December was meant to allow Woodford time to rebalance the remains of the fund towards listed shares but Link Fund Solutions, which had been handling the troubled fund since June, informed Woodford on Monday evening that he was being fired as manager of the Equity Income Fund and that it would be wound down. Woodford said yesterday morning that he couldn’t accept the decision and that he didn’t believe it was in the interests of investors. Just 12 hours later this household name of fund management took the “highly painful decision” to absorb Woodford from June to December was meant to deal with the rules surrounding such investments. The period

FIGHTING CHANCE

British Army rowing team takes to the water as they gear up for 3,000 nautical-mile race across the Atlantic

THE CITY VIEW

Woodford’s star comes crashing down to Earth

THE TIMES

PRIMARK WARNS SHOPPERS NOT TO BUY FROM AMAZON

Primark has urged shoppers to avoid buying its wares on Amazon after it emerged that some of its Harry Potter and Disney themed products are being sold for ramped-up prices. The discount retailer does not sell online. However, third-party sellers have started flogging Primark products on the platform.

THE DAILY TELEGRAPH

EXAM BOARD GIVEN RECORD FINE OVER MARKING FRAUD

The UK’s biggest exam board has admitted that for three years some of its GCSE and A-level papers were “remarked” by the same examiner as it is handed the biggest ever fine by the regulator.

THE WALL STREET JOURNAL

DRUGS FIRMS IN TALKS OVER $18BN OPIOID SETTLEMENT

Three major drug distributors are in talks to pay $18bn (£14bn) to settle sweeping litigation brought by state and local governments blaming them for fueling the opioid crisis, people familiar with the discussions said yesterday, potentially marking a broad resolution to lawsuits that have shaken the pharmaceutical industry.

J&J RAISES OUTLOOK AS IT BEATS PROFIT ESTIMATES

Johnson & Johnson raised its financial outlook for years to come and said “growth is expected to moderate into 2020 and beyond for a group of systemic economies comprising the United States, euro area, China, and Japan.”

IMF: Global growth to fall to level of financial crisis

The Fund said these countries are slowing “toward their long-term potential”. The IMF warned that a further escalation of the US-China trade war or a hard Brexit are among the many risks that could derail recovery. The Washington-based organisation called on governments and central banks to act to keep growth on track.

GLOBAL economic growth will be just three per cent this year, the International Monetary Fund (IMF) has predicted, its lowest level since the financial crisis and a downgrade from the organisation’s April prediction. The big four developed economies of the US, China, the Eurozone and Japan will see growth slow into 2020 and beyond, the IMF warned, even as emerging economies such as Argentina and Iran recover.

The IMF’s world economic outlook report pointed the finger squarely at trade tensions as the main explanation for lacklustre global growth.

The lender of last resort also said Brexit uncertainty and debt reforms in China had been a factor.

“Higher tariffs and prolonged uncertainty surrounding trade policy have dented investment and demand for capital goods,” said IMF chief economist Gita Gopinath.

This has led to a slump in manufacturing and trade that has driven a “synchronised slowdown,” she said.

Global manufacturing activity has fallen to financial crisis levels. Closely related, trade volumes grew at one per cent in the first half of the year, the weakest level since 2012.

The IMF, which is holding its annual meeting this week with sister institution the World Bank, predicted that global growth will improve slightly to 3.4 per cent in 2020. This is a 0.2 per-cent point downgrade from its April forecast, however.

Yet the mild recovery will not be broad-based, the IMF warned. “Growth is expected to moderate into 2020 and beyond for a group of systemic economies comprising the United States, euro area, China, and Japan.”

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FINANCIAL TIMES

TRUMP’S LAWYER DEFIES IMPPEACHMENT SUBPOENA

Rudy Giuliani, the personal lawyer to US President Donald Trump who is under intense scrutiny over his role in the so-called Ukrainegate scandal, has refused to comply with a subpoena from the congressional committees investigating the US President. Giuliani’s lawyer, said his client would not provide documents related to an “unconstitutional” impeachment inquiry.

EXTINCTION REBELLION IN BID TO REVERSE DEMO BAN

Extinction Rebellion is to challenge a new London-wide ban on its protests by launching a judicial review. The climate activist group yesterday defied the police by demonstrating throughout the capital and said it would seek formal judicial review proceedings later in the day.

WHAT THE OTHER PAPERS SAY THIS MORNING

The finger pointing has just begun

HARRY ROBERTSON

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It praised the role of ultra-low interest rates, saying that in the absence of record levels of monetary stimulus, “global growth would be lower by 0.5 percentage points in both 2019 and 2020.”

But the IMF added: “Monetary policy cannot be the only game in town and should be coupled with fiscal support when fiscal space is available and where policy is not already too expan-

sionary. A country like Germany should take advantage of negative bor-

rowing rates.”
Investors to face long wait before cash is returned

CONTINUED FROM FRONT PAGE

When Link announced the winding down of WEIF yesterday, it said that the closure would allow the return of investors’ cash “as soon as possible”. But yesterday experts warned that investors may not receive their money for over a year because of the complexity involved in selling the assets.

Ryan Hughes, AJ Bell’s head of active portfolios, told City A.M. that investors with money in the suspended fund should be prepared for the process of liquidating its assets to take “some considerable time”.

“Link will want to get it done and dusted but equally not rush it so the prices don’t get hit too much,” said Hughes.

Link has said it will begin winding up WEIF “as soon as practicable” after 17 January 2020, the soonest the process can begin as regulations require investors to be given three months’ notice.

Hughes said it could take “between six and 12 months” from January to complete the process of closing down the fund, adding that the process could “easily” still be going on “a year later”.

Link has said it will oversee an “orderly” sell-off of the fund’s assets, which it has divided into two separate portfolios.

Blackrock will be responsible for “Portfolio A” — made up of WEIF’s listed assets — while Park Hill will be responsible for “Portfolio B” — made up of its unlisted and “highly illiquid” holdings.

Selling the fund’s listed holdings is likely to be relatively straightforward, and Link said it is expecting to make the first repayment to investors by the end of January next year.

Offloading the portfolio’s illiquid holdings is likely to be a much longer process, as unquoted and illiquid assets are much harder to sell.

“The unsubtled stuff, the stuff that is difficult to shift, that’s going to take months,” said Lowcock.

“The timescale can be arguably longer on a fund closure because you’re winding up the remnants of the portfolio.”

I’M A WEIF INVESTOR — WILL I GET ALL MY MONEY BACK?

The amount investors will get back depends on the value of WEIF, and how much is raised through the sale of the fund’s assets. They may get back less than they had originally invested.

The value of the fund fluctuates depending on the market value of its assets, and if those holdings are sold off for lower prices, investors will receive less money back from the winding-up process.

Will I have to keep paying fees?

Woodford had previously been criticised for continuing to take in management fees while WEIF was suspended.

Link announced yesterday it would not be taking a fee for acting as authorised corporate director since the suspension of the fund, and would return any surplus left after all other fees are paid to the fund.

The periodic charge paid by WEIF to Link will remain the same while the fund is prepared for the winding-up process. Link will pay Blackrock’s fees, as well as the fees of WEIF’s depositary, administrator, custodian, and auditor using the money from this charge.

WEIF will be responsible for Park Hill’s costs associated with selling off assets in Portfolio B, as well as any brokerage and legal costs.

Link warned investors that these costs will be greater than they have previously been during this process, as all of the fund’s assets are being sold off. Costs for selling off the fund’s illiquid assets are likely to be particularly high.

Who can I contact with questions about WEIF?

Investors should contact their financial advisers with any questions about how the closure could affect them. Link can also be reached on 0333 300 0381, or investors can email equityincome@linkgroup.co.uk.
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Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money.
FORMER Thomas Cook bosses were on the receiving end of a blistering attack from MPs yesterday, as they tried to deflect part of the blame for the firm going bust towards the government.

Members of the collapsed holiday giant’s board, including chairman Frank Meysman and chief executive Peter Fankhauser, were told to “have a bit more humility” by members of the cross-party Business Select Committee.

Meysman, sitting in front of a group of former Thomas Cook cabin crew workers in the heated evidence session, said the board put “a lot of effort” into turning the company around, and insisted that the government could have done more on the final Sunday before its failure.

Thomas Cook’s lenders and lead shareholder, Chinese conglomerate Fosun, had committed to a £900m rescue deal. But their condition was that the government provide an extra £200m for security over the coming winter months, where trading is flat for holiday firms, he said.

Fankhauser added that a deal was possible until the dying hours before Thomas Cook folded. He said he would not “dare criticise the government,” but said the plan would have made the firm “the best funded travel company in Europe”.

When later asked why the government declined to stump up the money, business secretary Andrea Leadsom said it would have been throwing “good money after bad.”

Permanent secretary of the Department for Business Alex Chisholm said the government felt it was not “viable and sustainable”.

In the evidence session, Meysman went on to describe the day the company went bust as “a tragic day.” But Reeves later hit back: “Tragedy speaks of something that is out of your hands.”
Goldman Sachs falls short of its profit forecasts

ALEX DANIEL

GOLDMAN Sachs has missed Wall Street estimates for quarterly profit, amid fewer fees from advising on deals.

Revenue at three of its four major business units fell in the most recent quarter, led by declines in investment banking due to fewer mergers and stock market floats.

At the bank’s investing and lending arm, net revenue from equity securities fell 40 per cent from last year to $662m (£518.4m).

Total net revenue fell six per cent to $8.12bn.

Goldman benefited from investments in several high-profile initial public offerings, which included Tradeweb Markets, Avantor, Uber and Headhunter, which together made up 55 per cent of the bank’s public investment portfolio.

Wall Street’s biggest banks are facing several challenges in boosting revenue, largely due to the ongoing US-China trade war and concerns about further interest rate cuts by the US Federal Reserve.

Under chief David Solomon, Goldman shifted its strategy from its focus on trading to building a bigger consumer business.

This has been part of a bid to shield its revenue from wild swings in financial markets.

“Our results through the third quarter reflect the underlying strength of our global client franchise and its ability to produce solid results in the context of a mixed operating environment,” Solomon said.

Goldman shares edged up 0.10 per cent yesterday to $4.79 from $6.28.

The bank’s net earnings applicable to common shareholders fell 27 per cent in the quarter ending 30 September from $2.4bn over the same period last year. Earnings per share fell to $4.79 from $6.28.

Google unveils Pixel 4 phones as it seeks to take on rival Apple

JAMES WARRINGTON

Google has unveiled its new series of Pixel phones with a host of upgraded features as the tech giant looks to challenge Apple in the smartphone market.

The new Pixel 4 phones, which come in two sizes, boast higher quality cameras, a radar sensor to track hand gestures and a faster virtual assistant.

The smartphones were unveiled at a launch event in New York alongside Google’s first moderately priced laptop and wireless earphones, as well as upgrades to its wifi router and smart speaker.

Google is hoping to challenge rivals such as Apple with its artificial intelligence-driven devices.

Brexit deal will likely resemble May’s with ‘significant changes’ to backstop

CONTINUED FROM FRONT PAGE

Backbenchers told City A.M. they were expecting a meaningful vote on the 11th-hour deal to be brought on Saturday, with the Withdrawal Agreement Bill landing in the Commons as early as next Tuesday, “curtailing” the rest of the Queen’s Speech debates.

A Number 10 spokesman declined to comment on specifics, saying only: “The Prime Minister is working very hard to get a deal, and is aware of the time constraints.”

The timings imply the legal text is already there — either it’s been drawn up behind closed doors, which I doubt... or that broadly we are going back to Theresa May,” the former minister said.

If no deal is struck, questions remain over whether Johnson will draw up a new agreement behind closed doors, as well as upgrades to its wifi router and smart speaker.

Blackrock, the world’s largest asset manager, beat analysts’ estimates for quarterly profit yesterday, as more money rolled into its fixed-income funds against the backdrop of an uncertain global economy. The company, which manages $7 trillion ($5.5 trillion) in assets, attracted $84.3bn in new money during the quarter, providing a peek into the risk appetite of investors amid fears of a slowing US economy.

German energy giant Eon to axe up to 600 UK roles

JAMES WARRINGTON

German energy firm Eon has said it will cut between 500 and 600 jobs in the UK as it battles with fierce competition and the impact of regulator Ofgem’s energy price cap.

The company, which has roughly 9,000 employees in the UK, said it has informed staff of plans to reduce its headcount across support activities and managerial positions.

“Suppliers in the UK energy market are facing a significant threat to their futures in a market that continues to be extremely competitive but that is also massively distorted by the energy price cap and the many firms now seemingly content to run at a significantly lower level,” the company said in a statement.

In August Eon posted a sharp fall in profit for the first half of the year, which it blamed on the impact of the UK’s new energy price cap. The firm has also taken control of rival Npower following a £6bn ($8.32bn) asset swap deal with partner company Innogy.
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Get ready for Brexit
First time buyer mortgages soar to 12-year high

Jess Clark
@jclarkjourno

The number of first time buyer mortgage completions in August soared to the highest level since before the financial crisis.

There were 35,010 mortgage completions for new buyers—a increase of 0.7 per cent on August last year—reaching the highest level since 2007.

Andrew Montlake, managing director of mortgage broker Coreco, said: “First time buyers are absolutely flying.

“They are being driven on by a combination of reduced competition from landlords, once-in-a-lifetime mortgage rates, high employment and the buyer’s market we’re in.

“First time buyers have been the one constant over the past couple of years and this latest data shows that there is still a huge amount of momentum at this end of the market.”

During the month there were 18,640 new remortgages with additional borrowing, down 2.9 per cent on 2018, with the extra amount borrowed reaching an average of £55,000, according to the latest mortgage trends data by UK Finance published yesterday.

The number of remortgages without additional lending slumped 2.3 per cent to 18,100.

In August there were also 5,900 new buy-to-let mortgages completed, down 2.2 per cent than the same month a year earlier.

“Fewer home mover mortgages isn’t surprising at all,” said Tomer Aboody, director of property lender MT Finance.

“These are usually at the higher end of the pricing bracket, where people are more cautious in spending until either we have a resolution in the Brexit saga or the Labour party is nowhere to be seen in the running for government, given its potential disastrous policies in housing.”

Audit reform at risk of drifting, says Kingman

James Booth
@JamesBooth

The author of a report into the future of the audit regulator warned yesterday that lack of government action risks letting the watchdog “drift on, half-reformed”.

Former mandarin Sir John Kingman undertook the report into the Financial Reporting Council (FRC) following the failure of outsourcing Carillion in 2018.

Kingman expressed his concerns in a letter yesterday to Business, Energy and Industrial Strategy (Beis) Committee chair Rachel Reeves, first reported by Sky News.

Kingman said it was “disappointing” that legislation to appoint the new regulator—the Audit, Reporting and Governance Authority (ArGa)—was not included in Monday’s Queen’s Speech.

Business secretary Andrea Leadsom said the government aimed to bring forward legislation in early 2020, commenting that she wanted to wait until a report into the sector by Sir Donald Brydon was published later this year so she had the “full suite” of views on paths to reform.

It took 2 brothers, a software engineer, a designer and a Relationship Manager from Lloyds Bank to help Teemill print a sustainable t-shirt every second.
Unemployment rate towers as Brexit fears hit

JOE CURTIS
@joe_r_curtis

THE UK’s unemployment rate rose in the latest quarter, according to data released yesterday, coming off a long running 45-year low as Brexit hit the labour market.

Unemployed workers rose by 0.1 percentage points compared to the previous quarter to 3.9 per cent between June and August, Office for National Statistics (ONS) figures showed.

The UK employment rate stood at 75.9 per cent, 0.2 percentage points lower than the last quarter.

ONS deputy head of labour market statistics Matt Hughes said: “The employment rate is still rising year on year, but this growth has cooled noticeably in recent months. Among the under-25s, the employment rate has actually started to fall on the year. “Pay growth continues to outstrip inflation, as it has done for over 18 months now.”

Economists warned this was a “markedly weaker jobs report” than expected.

The hitherto resilient UK labour market is increasingly buckling in the face of a struggling UK economy and heightened Brexit and domestic political uncertainties,” Howard Archer, chief economic adviser to the EY Item Club, said.

“On top of this is a weakened and uncertain global economic environment.”

The pound fell from $1.268 before the economic figures came out to $1.261 after the release.

Jing Teow, economist at PwC, said the jobs market “remains fairly resilient. While unemployment has increased slightly over the last quarter, at 3.9 per cent the unemployment rate remains low by historical standards.”

Weekly real term wages rose 3.6 per cent year on year in August, less than July’s 3.9 per cent.

Bellway warns growth to slow as prices drop

JESS CLARK
@jclarkjourno

HOUSEBUILDER Bellway warned yesterday it expected to deliver modest growth next year, despite another increase in profit in 2019.

Shares in house builder Bellway slumped 3.4 per cent as it warned of a slowdown in house price growth and climbing build costs.

The developer reported a 3.4 per cent increase in profit before tax to £662.6m and a jump in revenue of 8.6 per cent to £3.21bn.

Bellway warned of “continued upward pressure” on build costs across the construction industry.

As demand for new homes in London declines, Bellway said it would shift investment to different regions of the UK.

“The group will continue to invest in financially viable locations in London where demand is strong, however the proportion of homes sold in London is likely to reduce in the foreseeable future, reflecting the positive availability of good quality land at attractive returns elsewhere,” the company said in a statement.

Bellway built 10,892 homes in the year to July.

Bellway warned growth to slow as prices drop
Sainsbury’s in lead for Big Four UK sales growth

JESS CLARK

SAINSBURY’S yesterday beat its rivals to become the only major UK supermarket to report sales growth in the last 12 weeks.

The grocer’s sales increased 0.6 per cent, its fastest rate since October last year, while the other so-called Big Four supermarkets — Tesco, Asda and Morrisons — saw sales decline 0.2 per cent, 0.9 per cent and 1.8 per cent respectively.

German discount stores Lidl and Aldi reported sales growth of 8.2 per cent and 7.3 per cent, as they continued to steal market share from the major supermarkets.

Sainsbury’s market share reduced from 15.4 per cent last year to 15.3 per cent, while Asda’s market share declined from 15.3 per cent to 15 per cent. Morrisons’ fell from 10.3 per cent to 9.9 per cent and Tesco dropped from 27.3 per cent to 27 per cent.

Fraser McKevitt, head of retail and consumer insight at Kantar, said: “The grocery market seems to have finally edged out from under the shadow of 2018 and tough comparisons with the strong summer sales of last year. “Sainsbury’s performance reflects this — increasing sales at its fastest rate since October 2018 to make it the only Big Four retailer to achieve growth. The grocer recently announced plans to phase out its value Basics line which made it into 12 per cent of shopping baskets during the past 12 weeks, so it will be interesting to see how replacement brands fare as they become more widely available.”

Most customers have not begun stockpiling for Brexit ahead of the 31 October deadline, the research found. Sales of dry pasta and healthcare products over the past four weeks were 9 per cent and 7 per cent higher, but canned products fell two per cent and frozen food dipped one per cent.

Shore Capital delists from UK’s Aim after crunch investor vote

JOE CURTIS

SHAREHOLDERS voted to remove Shore Capital from London’s Aim stock market in a crunch vote yesterday.

The broker will now stop public trading of its shares after 81.7 per cent of investors backed the motion.

Shore Capital needed at least 75 per cent of shareholders to approve the delisting.

Shores fell late last month as the investment group mooted cancelling its London listing, after reporting a dire 46 per cent drop in profits for its half-year results. Earnings hit just £1.3m after Shore bought rival Stockdale Securities for £5m.

AI health firm Healx secures $56m funding

JAMES WARRINGTON

HEALTH tech firm Healx has secured $56m (£44m) in a series B funding round as it seeks to launch a new accelerator programme to find treatments for rare diseases.

The Cambridge-based company said it raised the funds from European venture capital giant Atomico, Global Brain and Btov Partners, as well as its existing investors.

The artificial intelligence (AI) firm said it will use the cash injection to develop its therapeutic pipeline and to launch a new scheme with partnering companies to help move new treatments to clinical trials within 24 months.

Healx deploys AI to help speed up the drug discovery process, which can take more than a decade under the traditional model.

The firm is aiming to advance 100 rare disease treatments towards the clinic by 2025, “The size of this series B financing is an endorsement of the value of our platform and the pace at which we have developed,” said Healx co-founder and chief executive Dr Tim Guilliams.
Telegraph owner posts profit slump as ‘structural decline’ takes its toll

JAMES WARRINGTON
@j_a_warrington

The Telegraph has suffered a huge decline in pre-tax profit, as a rise in subscriber numbers failed to counteract a “structural decline” in print revenue.

Telegraph Media Group (TMG) posted pre-tax profit of just £900,000 in 2018, a fall of 94 per cent on the previous year. Revenue also slipped three per cent to £271m.

The media group blamed the earnings hit on “structural decline” across print advertising and circulation revenue, and said it is looking to rebuff on online subscriptions.

TMG, which is approaching the halfway point of a three-year turnaround plan, now has more than 4,000 subscribers across print and online.

“Despite the ongoing structural challenges in the industry, we will continue our investments in journalism and subscriptions, whilst improving our overall profit margins,” said chief executive Nick Hugh.

The newspaper boss added that the decline in profit had been the result of increased investment in journalists.

Wework to sack 2,000 employees amid rescue plan

JAMES WARRINGTON
@j_a_warrington

WEWORK is said to be preparing as many as 2,000 layoffs in the coming weeks as its new bosses battle to keep the company afloat.

The troubled co-working giant is looking to cut roughly 13 per cent of its global workforce starting as early as this week, the Guardian reported.

The mass layoffs come after Wework was forced to ditch its highly-anticipated initial public offering (IPO) as investors balked at the firm’s huge losses.

Co-founder Adam Neumann was forced to step down as chief executive in the wake of the botched listing.

New bosses Sebastian Gunningham and Artie Minson are now expected to shut branches and offload non-core parts of the business as they look to cut costs.

Wework is also said to be pursuing private funding options to ensure the company does not run out of cash.

Reports of the risky refinancing plans sent Wework bonds spiralling to fresh lows. Earlier this week it emerged Softbank, which has already invested more than $10bn in Wework, is looking to take a controlling stake in the firm.

Wework declined to comment on the job cuts or its funding options.

‘A STUNNING REMINDER OF WHY THEATRE MATTERS’

DAILY TELEGRAPH

THE SON

by FLORIAN ZELLER

TRANSLATED BY

CHRISTOPHER HAMPTON

DIRECTED BY MICHAEL LONGHURST

THE GUARDIAN

+++++

THE TIMES

+++++

SUNDAY EXPRESS

+++
Europe’s fiscal fisticuffs over coupling up

The ECB old guard fear an ever-closer union, says Chris Papadopoulos

European opinion is split into two camps: those who believe Britain’s vote to leave the European Union is evidence centralisation has gone too far, and those who think Brexit is evidence it has not gone far enough.

The incoming European Commission belongs to the latter group and is keen to push on. President-elect Ursula von der Leyen has made clear her aspirations for an EU-wide unemployment insurance scheme, while incoming European Central Bank (ECB) president Christine Lagarde has called for the completion of banking and capital markets unions and a “euro area fiscal instrument”.

There are advantages to closer union. Fiscal transfers would resolve some of the macroeconomic imbalances between northern and southern Europe. Completing the banking union and having cross-border deposit insurance would end the doom loop between banks and their respective sovereigns. The capital markets union held promise, but is a far less exciting project without London involved.

Nevertheless, the ever-closer unionists must tread with caution. Ex-ECB chief economist Otmar Issing said recently: “Loss of monetary sovereignty was a huge step; loss of fiscal sovereignty is a step too far.” For many EU citizens, the effects of monetary policy are invisible, whereas tax changes have an immediate impact on money in their pockets.

The consensus favours fiscal easing in Europe, but those countries with fiscal room are not the ones in most need of reflations, giving weight to the argument behind transfers. Brexit will make creating fiscal union easier: those countries that have resisted centralisation have lost a major ally.

The terms helicopter money and monetary financing are less cryptic today than they were several years ago. These kinds of actions allow fiscal policy to be conducted without calling it such, giving EU leaders a way to bypass the usual treaty obligations.

Policies that start out as unthinkable only seem so until political and economic developments make them inevitable – the new slowdown in the world economy may give fiscal unionists the impetus they need to drive on.

“From an economic point of view, the ECB has already entered the territory of monetary financing of government spending, which is strictly prohibited by the treaty on European Union.”

They have a point. ECB interventions since 2012 have calmed markets and improved the macroeconomic situation. But more than anything, it has closed the spreads between debt in southern and northern Europe to levels that imply a level of risk sharing that EU architects were keen to avoid with the no bail-out clause in Article 125 of the Maastricht Treaty.

The fear of the old guard is that even if ambitions for fiscal union are thwarted by national politics, European commissioners will take to imaginative use of the ECB’s balance sheet and blur the line between fiscal and monetary policy. The terms helicopter money and monetary financing are less cryptic today than they were several years ago. These kinds of actions allow fiscal policy to be conducted without calling it such, giving EU leaders a way to bypass the usual treaty obligations. Policies that start out as unthinkable only seem so until political and economic developments make them inevitable – the new slowdown in the world economy may give fiscal unionists the impetus they need to drive on.

MEPs Dinesh Dhamija, Irina von Wiese and Luisa Porritt

Your voices in Europe say:

STOP BREXIT

Liberal Democrats

This is an advertising feature. Published and promoted by Alastair Gourley on behalf of Dinesh Dhamija, Irina von Wiese and Luisa Porritt, all at 8-10 Great George Street, London, SW1P 3AE.
### Have you maximised the tax efficiency of your savings?

Calculus Capital launches zero initial fee VCT offer - limited time only

A ward-winning Venture Capital Trust (VCT) and Enterprise Investment Scheme (EIS) specialist, Calculus Capital is waiving initial fees on its VCT until the end of November. The move makes the Calculus VCT one of the most attractive offers in the current marketplace – most providers of the most attractive offers in the VCT until the end of November. The move makes the Calculus VCT one of the most attractive offers in the current marketplace – most providers are charging 3-5%.

**GROWTH FOCUSED**

Managed by one of the leading generalist VCT and EIS managers, Calculus Capital’s VCT offers investors a diverse portfolio of growth focused companies from a range of sectors. The current portfolio of around 30 companies include Blu Wireless, offering next generation ultra-fast mmWave wireless technology through the roll out of WiGig and 5G networks, pharma companies that look to transform the way diseases are treated, and Weedington – the world leader in herbicide-free weed and moss control. Calculus’ diversified approach helps reduce risk and offers investors access to a broad selection of sectors within one vehicle.

**BENEFITS OF VCTS**

VCT investments attract 30% income tax relief if held for five years. Dividends are tax free too, and there is no capital gains tax on the sale of shares. Calculus is looking to raise £10 million which it will use to invest in both new companies and to provide additional funding to existing investee companies. The Calculus VCT aims to deliver an annual dividend of 4.5% of NAV, making it attractive to those seeking income as well as tax efficiency. This year Calculus has also launched the Dividend Reinvestment Scheme for the Calculus VCT, offering investors the chance to reinvest the dividends in exchange for more VCT shares.

**JOHN GLENCROSS, CEO OF CALCULUS CAPITAL,** said: “VCTs have become a vital part of the financial planning mix for a growing number of investors who are reaching pension limits. The Calculus VCT offers instant access to a wide portfolio of some of the UK’s most exciting growth companies. This no initial fee offer has to make Calculus VCT one of the most attractive offers in the marketplace.”

**ESTABLISHED PROVIDER**

Calculus Capital launched its first VCT over a decade ago and the Calculus VCT portfolio of some of the UK’s most promising investee companies. The firm first established its reputation with its award-winning Venture Capital Trust and Enterprise Investment Scheme – managing eight VCT funds and six VCT share issues.

Calculus is a finalist in three categories at the upcoming Growth Investor Awards as well as the Investment Week Tax Efficiency Awards 2019/20. In both awards it has been shortlisted for VCT manager categories.

At the end of November Calculus’ normal initial fees will apply, 5% for those applying direct, 3% for those applying through a professional adviser. For more information visit: www.calculuscapital.com .

**DISCLAIMER:** Before investing in the Calculus VCT or Calculus EIS Fund, you should read their respective Prospectus and Information Memorandum carefully, studying the risks involved, and take professional advice. EIS and VCT are long term investments, and their value can fall as well as rise. Any person making a subscription to the VCT or EIS Fund must be able to bear the associated risks. Tax legislation and tax reliefs are subject to change.

### Seplat expands portfolio through £382m purchase

SEPLAT oil company Seplat Petroleum is set to acquire London-listed Eland Oil & Gas for £382m. The west African oil group will pay 166p per share for Eland, which translates into a premium of 28.5% per cent from the company’s closing price on Monday. Shares in Eland jumped 27 per cent yesterday.

The board of Eland – which has its headquarters in Aberdeen, but operates mostly in Nigeria – has backed the deal. So too have its three largest shareholders.

Seplat chairman Dr Bryant Orjiako said the acquisition would allow the company to increase the scale of its operations in Nigeria.

He said the new combined entity would have oil production of 38,000 barrels per day and will mostly focus its operations in the West Delta region.

“We firmly believe that Eland is a complementary fit with Seplat and that there will be enhanced scale and a wider range of capabilities made available to the enlarged group through the combination,” Orjiako said.

“This acquisition signals the next step in our journey that will underpin Seplat’s ambition to be the leading independent exploration and production company in Nigeria.”

Eland chairman Russell Harvey said: “The business will benefit from the opportunity to become part of a more significant player in the Nigerian oil and gas market.”

The acquisition will be financed through cash and new loans. Completion of the deal is expected before the end of the year.

### THANK YOU, NEXT

High street boss Lord Wolfson sells £10m of shares in retailer Next as he pumps money into private venture

**THE CHIEF executive of high street stalwart Next has sold off £10m worth of shares in the company as he looks to pump more money into another venture. Lord Simon Wolfson has offloaded 153,000 shares priced at £66 each. The veteran boss, who has led Next since 2001, is seeking to inject the cash into a private business he has previously backed, the Daily Telegraph reported.**

**REUSABLE STRAW SALES BOOSTED BY ECOTOACTIVISTS**

**JESS CLARK**

@jclarkjourno

RECRUITMENT firm Hays reported flat net fees in the first quarter as Brexit uncertainty dampened hiring activity in the UK.

The company said yesterday there was strong hiring in the US and China, however, Germany; the company’s largest market, reported flat net fees.

Like-for-like net fees in the group’s temporary and permanent businesses were flat year on year.

Net fees in the UK and Ireland declined four per cent in the year driven by a seven per cent drop in private sector businesses. Both business and candidate confidence declined in the quarter. In London, fees fell two per cent, the company said yesterday.

Rival recruitment firms Pagegroup and Robert Walters both issued profit warnings last week due to geopolitical issues including Brexit uncertainty and protests in Hong Kong.

"Unsurprisingly, business in the UK and Ireland is under particular strain as businesses put hiring on hold while they await clarity on the Brexit situation," Russ Mood, investment director at AJ Bell, said yesterday.

**FEES FALL FLAT AT RECRUITER HAYS AS BREXIT UNCERTAINTY SLOWS HIRING**

**JESS CLARK**

@jclarkjourno

ENVIROMENTALLY aware consumers moved away from one-use plastics this year as climate change activism hit the headlines, sparking a surge in sales of eco-friendly items.

Sales of reusable straws increased 1,373 per cent at John Lewis due to heightened awareness of the environmental impact of single-use plastics.

Reusable water bottle sales were up 15 per cent and portable cutlery sales increased 176 per cent.

John Lewis said shoppers were more “mindful about purchases.”
Marston’s warns profit will fall on weak food sales

JESS CLARK ..........................................................................................................................
@jclarkjourno
PUB OPERATOR Marston’s said it expects to post a dip in profit this year due to weakening food sales.
Shares fell more than eight per cent yesterday after the Pitcher and Piano owner said it expected to report underlying profit before tax of around £101m, compared to £104m last year.
Marston’s blamed the dip on slower growth at its food-led pubs, which only saw like-for-like sales growth of 0.1 per cent, due to weak consumer confidence and high levels of competition in the casual dining sector.
“It’s a tough market and one of the main reasons is because of the intense level of competition, but that might be beginning to ease due to high levels of business failure,” Marston’s chief executive Ralph Findlay told City A.M. Alasdair Ronald, consultant at Brewin Dolphin, added: “Marston’s trading statement confirmed that the pubs focusing more on food are underperforming compared to those where the majority of the turnover is from drink sales — mainly due to oversupply in the casual dining sector.”
Marston’s announced it will accelerate its pub disposal programme from £40m to £70m this year following an increase in interest from buyers.

Watchdog censures Boohoo and Missguided over sexual adverts

JAMES WARRINGTON ............................................................@j_warrington
THE ADVERTISING watchdog has censured retailers Boohoo and Missguided over adverts that contained “offensive” and “socially irresponsible” sexual references.
In an online video ad for women’s fashion brand Missguided, young women in swimwear were depicted in “seductive poses”, including one shown with a strawberry between her lips. “If you plan on wearing clothes this summer we’ve got you covered... kind of,” the on-screen text read.
Complainants said the ad, which appeared during ITV’s Love Island, was overly sexualised and objectified women.
The watchdog ruled that some of the images were “highly sexualised”.

Click and collect boosts in-store transactions

JESS CLARK ..........................................................................................................................
@jclarkjourno
INVESTMENT in click and collect services could boost bricks and mortar sales as customers make last minute purchases when they pick-up items in store.
More than eight in 10 customers said they buy extra items in store when using click and collect, according to the latest research, and more than three quarters of retailers said the service helps to reduce the number of returns.
Click and collect is becoming increasingly popular as customers fill online shopping deliveries around other time commitments.
The number of shoppers that are choosing to collect online orders in-store has risen to 68 per cent, driven predominantly by convenience, Barclaycard research found. Some customers said they selected click and collect as they were unable to receive deliveries at work.
The option to collect items at local shops or lockers is popular with 29 per cent of customers and 68 per cent of retailers expect demand to rise in the next year.

Cadbury packaging stint highlights loneliness in the elderly

B ELOVED chocolate brand Cadbury has partnered with Age UK, the UK’s largest charity for the elderly, after research revealed the extent of loneliness among Brits aged over 65 – 225,000 don’t speak to anyone all week.
As part of Cadbury’s Donate Your Words campaign to encourage Brits to speak to the elderly, the iconic Dairy Milk bar’s packaging is blank, with 30p being donated to Age UK with every purchase.

Similarly, the brand have also gradually released emotive adverts to accompany the campaign.
YouGov data shows that almost half of Brits like brands that are willing to get involved in social issues (46 per cent), suggesting that this campaign should appeal to large portions of the country and improve public opinion.
Additionally, many are motivated to donate to charity because they believe in the cause (52 per cent) or have had personal experience of the charity (19 per cent), showing that a brand that can make consumers feel emotively about an issue can encourage engagement.
YouGov’s brand tracking data shows that Cadbury’s Buzz scores (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) increased since the airing of the first advert and the campaign launch, with a significant increase among those aged over 65.
Nationally, Buzz scores increased from 8.7 to 11 (a 2.3 point increase), whereas scores increased from 3.8 to 8.9 among the older age group (a 5.1 point increase).

Brand partnerships with charities are risky as they can look tokenistic, but this is not the case for Cadbury’s — the likelihood of consumers purchasing Cadbury’s partnership with Age UK resonates with the over 65’s.
Cadybury’s Buzz score (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) over 65.

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Source: YouGov BrandIndex

Share

Cadbury's Buzz scores increased since the airing of the first advert and the campaign launch.

Share

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Source: YouGov BrandIndex
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Renishaw share price plunges as profit takes hit

HARRY ROBERTSON

@henrygrobertson

SHARES in UK engineering firm Renishaw slid 6.9 per cent yesterday after the company warned that trading conditions will “remain challenging” and revealed a dramatic fall in profits. Renishaw, which makes high-tech manufacturing machines, said adjust ed profit before tax was £4.3m in the three months to the end of September, just a fraction of the £32.6m profit seen a year earlier.

The London-listed firm said revenue in the three months to the end of September was £124.6m, down from £154m a year earlier. In its measurement and product business, which accounts for most of its activity, revenue fell 11.9% to £119.7m in the latest quarter from £147.7m a year previously.

Renishaw said its profit was also hit by restructuring costs of £14m following the decision to close its manufacturing facility in Staffordshire and relocate the activities to its headquarters in Gloucestershire and its site near Cardiff.

Trading conditions are expected to remain challenging through the remainder of this financial year driven by the global macroeconomic environment,” the company said.

Manufacturing and engineering firms have been particularly hard hit by a global economic slowdown, trade wars and Brexit uncertainty among other factors.

Renishaw share

RENISHAW

REVENUE

£M

9Q 10Q 11Q 12Q

175

175

175

175

3.316

The regulator is concerned that buying cars on credit has become more popular

INTEREST-TIED MOTOR COMMISSION TO BE STAMPED OUT BY WATCHDOG

HARRY ROBERTSON

BRITAIN’S financial watchdog yesterday revealed plans to ban auto dealers from taking commission linked to the interest rates on loans used to pay for cars, which it says would save consumers £165m.

Dealers and brokers that receive interest-linked commission can set the rate, causing a strong incentive for them to act against customers’ interests, the Financial Conduct Authority (FCA) said.

The FCA said its proposals to ban this type of commission would reduce this incentive leading to lower costs for customers and greater control for lenders.

It is vital for investors to know how much they have to be stampeded out by watchdog

INTERACTIVE INVESTOR COMMENT ON QUEENS SPEECH

Rebecca O’Keeffe, head of investment at Interactive investor

£20,000 QUALIFYING EARNINGS, START INVESTING FROM AGE 22 STRAIGHT THROUGH TO 67

ANNUAL RETURN

3% 5% 7%

8% auto-enrolment

£150,752 £262,389 £474,355

8% auto-enrolment with an extra £25 per month employee contribution

£150,752 £262,389 £474,355

8% auto-enrolment with an extra £50 per month employee contribution

£150,752 £262,389 £474,355

Table does not consider inflation or pay increases and is for illustrative purposes only. Figures are calculated based on assumed annual returns, with monthly contributions.

8% auto-enrolment is based on a 3% employer contribution, 4% employee contribution and 1% tax relief. Extra £25 per month contribution based on an additional £20 per month paid by employee and 45% tax relief. Extra £50 per month contribution based on £40 paid by employee and 10% tax relief.

The article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adapt any investment strategy.

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RENISHAW

MANUFACTURING AND ENGINEERING

UK’s royalty-free $1.6bn deal for Aptiv

HYUNDAI Motor Group yesterday unveiled plans to invest 41 trillion won (£33bn) in mobility and other auto technologies by 2025, part of which will be directed to an ambitious effort to become more competitive in self-driving cars that has also received government backing.

The plan, which Hyundai said encompasses autonomous, connected and electric cars as well as technology for ride-sharing, comes after the automaker and two of its affiliates announced an investment of £1.6bn (£1.3bn) in a venture with US self-driving tech firm Aptiv.

South Korea’s government is also onboard, unveiling more funding for autonomous vehicle technology. President Moon Jae-in declaring yesterday that he expected self-driving cars to account for half of new cars on the country’s roads by 2030.

The government intends to spend 1.7 trillion won between 2021 and 2027 on self-driving technology. It expects to launch fully autonomous cars for fleet customers in 2024.

17
CROWDFUNDING IN THE AGE OF THE CONSUMER

Crowdcube’s Luke Lang explains why the UK’s top businesses are crowdfunding for new customers

It became clear that fintech companies began to prize crowdfunding three years ago. Monzo crashed our servers in 2016 when it raised £1m in 96 seconds. Last December, the now-serial crowdfunding neobank raised £20m from retail investors.

The staggering thing about Monzo’s raise — and it speaks volumes about where both crowdfunding and fintech have reached — is that it did not need to raise the £20m from any of us on the street. In October — i.e. just two months shy of the raise — the bank had closed an £85m round led by venture capital firm Accel.

Raising £20m is no walk in the park: you need to build a prospectus, a lengthy and expensive process. Monzo’s crowdfunding raise capped all investments at £2,000, meaning the team chose to have more investors look after.

The world’s leading fintechs are using crowdfunding to cement and enhance their relationship with their customers. The latest unicorns report from Beauhurst, an independent analysis firm, identifies the UK’s 21 unicorn companies — those worth $1bn (around £760m) or more.

Of the 21, six are fintechs, and two are digital banks: Monzo and Revolut. Both have turned to crowdfunding — at a time when they are the darlings of the tech scene and its investors — to raise capital.

Why? To answer that, I believe we have to go back to the financial crisis. After 2008, a chasm opened up in financial markets, encouraged by a profound lack of trust.

Upcoming event 30 OCTOBER
Mental Health and Diversity
The effects of being in the minority

Join us to hear from organisations who have changed their cultures and policies to improve the mental wellbeing of those with protected characteristics in the workplace.

Our ever popular seminars and workshops provide practical tips and tools, real life success stories, and an opportunity to collaborate on moving the dial forwards on diversity and inclusion. There’s still time to join the initiative that is helping businesses to create inclusive workplace cultures. Get in touch on inclusion@thelordmayorsappeal.org

Lord Mayor Attending
TheLordMayorsAppeal.org
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in TheLordMayor’s Appeal
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We’re well-versed with the outcomes: the banks that survived had to change their ways, and new players came onto the scene. But a decade later, it is the novel relationship between these latest entrants and consumers that gives us an idea of what the future looks like: a world where any business-to-consumer company knows that sharing ownership with its customers is fundamental to long-term success. This is the cooperative movement of the 21st century, and it is driven by technology.

Curve, Nutmeg, Freetrade — all these leading fintech companies want as many as possible to profit from their success. This year alone, we have facilitated the raising of £68m across 21 companies. By giving people skin in the game, these firms are securing a base of customers, and champions. From a commercial perspective, each customer’s lifetime value is hugely enhanced. Our customers find that their shareholdes are less likely to move providers, more likely to refer friends and family, and more likely to buy more products and services.

Making consumers owners and giving them a say has become integral to how these companies run. Indeed, giving them a say has become integral to how these companies run. Indeed, while the former has emerged as the vanguard, there are other non-tech customers and advocates is not difficult. The 21st century will see a wholesale change: big business are signalling they’re stepping up beyond paying lip-service with grandiose initiatives.

Technology is making this shift around the consumer possible not just in finance, but across markets. While the former has emerged as the vanguard, there are other non-tech sectors that have leapfrogged traditional ownership structures and cemented their own success. Food and beverage, historically underserved by the financial world, was an early adopter of crowdfunding. Brewdog is the poster child for this — a four-time Crowdcube funded brewery. It has almost 96,000 investors, aka Equity Punks, who, in its words, kickstarted the craft beer revolution and presumably, enjoy its beer. The prospect gets so much more exciting when you start to think of the markets that are hardest to disrupt, build a community around, and fight injustices: insurance, mining, the coffee industry, healthcare.

We are going to see another huge change: big business are signalling they’re stepping up beyond paying lip-service with grandiose initiatives.

This might mean that the corporates of the future are successful for different reasons. Rather than capitalising on economies of scale, stacking products high and selling them cheap, or building brands based more on myth than substance, they will be the companies that successfully harness network effects, focus on being product-first, and bake their customers into their brand. Corporatism will find it harder to survive.

We are about to enjoy the age of the consumer.
Creative sector adds £40bn to city’s economy

STEVEN BOSCA

LONDON’s creative industry sector added £40bn to capital’s economy last year to become the UK’s largest services chain, according to a new report. Previous figures from the Department for Digital, Cultural, Media, and Sport indicated that creative industries boosted London’s economy by £25bn.

However, new research — commissioned by mayor of London Sadiq Khan — showed the sector’s supply chain spending is also helping a range of other industries.

The report found the sector collectively injects £40bn into its supply chains, which then in turn has a multiplier effect on other UK businesses. Deputy mayor for culture and the creative industries, Justine Simons OBE, said: “We know that the creative industries generate billions for London in their own right, but what this report shows today is the significant impact they are having across other parts of the economy.”

“From designers needing accountants to film studios needing carpenters, the impact of our creative industries is far reaching, helping people and businesses across the capital and the UK.”

Employment in the creative industries is growing four times the rate of other areas of the economy, according to the study.

“It also suggests that 0.75 jobs are created across the “creative supply chain” for every one job added in the creative industry.”

Alistair Spalding, artistic director and chief executive of Sadler’s Wells, said the report was evidence of how important public arts funding is to the wider business community. “Supporting publicly-funded organisations, creative businesses and freelancers working closely across supply chains, as we inherently do, is crucial,” he said.

TENZING are on a quest to create the most sustainable production链条, as we inherently do, is crucial,” he said.

TENZING understands the importance of how important public arts funding is to the wider business community. “Supporting publicly-funded organisations, creative businesses and freelancers working closely across supply chains, as we inherently do, is crucial,” he said.

The pharmaceutical company’s Suboxone drug is used to treat opioid addiction. The company also faces a $3bn (£2.4bn) fine from US regulators for illegally marketing Suboxone. Indivior said its net revenue was now expected to be in the range of $750m to $790m, up from $670m to $720m.

It said it expects net income in the range of $160m to $190m, up from $80m to $130m — excluding exceptional items and the impact of foreign currency swings.

THE BUSINESS WORKING WITH, NOT AGAINST MOTHER NATURE

The year 2019 has seen the rise of the eco-conscious shopper. 88% of people want brands to help them make a difference by being more environmentally-friendly. Much more thought and research goes into making a purchase than ever before is the product full of artificial sweeteners? Is a product sustainable? Does a company give back to the environment? Is a product working on the environment?

Our business making it perfectly clear that they care about personal and environmental wellbeing is TENZING Natural Energy. Their plant-based drinks are inspired by Sherpa Tenzing — one of the first two men to summit Mount Everest — and the energising brews of the Himalayan Sherpas. Enclosed in 100% BPA free and infinitely recyclable cans, it's made purely from plants. Just seven ingredients blended together to create a triple-hit of natural caffeine, electrolytes and vitamin C with every sip — perfect as a morning pick-me-up, to combat the increasing amount of other industries.

TENZING try to do their bit by donating 5% of profits to environmental projects. “Clear up Basecamp” is an initiative to help combat the increasing amount of litter from tourists climbing Mount Everest. TENZING have supported the great work of the Sagarmatha Pollution Control Committee, by helping them build bins on the route up to Basecamp — protecting the fragile ecosystem where TENZING was first inspired. Van Bockel; “we know as a company we're not going to solve environmental issues alone, which is why we worked with the Tenzing family and local charity SPCG, to find out what's affecting their local ecosystem.”

This year, TENZING launched a “Clean Air Tracker”, an environmental initiative for London’s running community. They've teamed up with air quality experts at King’s College to create the Clean Air Tracker, which allows runners to see Live Air Quality on their routes and face further delays.

Ofgem said it had planned to use the new so-called competition proxy funding model to bankroll the link, but said updated analysis showed this may no longer give consumers the best savings possible.

It now plans to use RII02, the new price control for electricity transmission to fund the investments.

The regulator said National Grid had requested £80m fund cut.

JAMES BOOTH

ENERGY regulator Ofgem said yesterday it would give National Grid £636m to build the transmission line for the Hinkley Point C nuclear plant, lower than the £717m requested by the company.

Ofgem said it rejected £40m in risk funding that National Grid had requested. The regulator said National Grid may be able to seek extra funding for risks such as flooding or extreme weather if they take place during construction.

Last month French energy company EDF said construction of the plan could cost up to £2.9bn more than its previous estimate and face further delays.

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WEDNESDAY 16 OCTOBER 2019

NEWSCITYAM.COM
Sterling scales a five-month high on Brexit hopes

STERLING surged yesterday to its highest level against the dollar and the euro since May while British stocks and government bond yields also rose after Bloomberg said British and EU negotiators were closing in on a draft Brexit deal.

Stayed higher on the day, the pound jumped above its 200-day moving average, a closely watched technical level, after the report as investors watched for any signs of a breakthrough in the Brexit talks.

The pound climbed 1.5 per cent on the day to $1.28, a five-month high and also the first time it has gone above the 200-day moving average of $1.27 since May.

It also rose by the same margin against the euro and was last trading 1.4 per cent higher at 86.29p.

Sterling has risen nearly five per cent higher over the past week as investors rushed to reprice the prospect of a last-minute Brexit deal by the end of 31 October deadline.

The FTSE 250 of UK mid-cap stocks rose and European equity benchmarks extended their gains on the news.

TOP RISERS

1. British Land Up 5.92 per cent
2. United Utilities Up 5.16 per cent
3. Auto Trader Up 5.74 per cent

TOP FALLERS

1. Evraz Down 3.16 per cent
2. Fresnillo Down 3.03 per cent
3. Relx Down 2.50 per cent

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### Markets

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### Main Changes UK 350

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### Crypto A.M. Daily

**Crypto & Coffee**

The market traded sideways and within the recent range, with the disappointing developments surrounding Telegram ICO offset by the uncertain macro outlook. Spot gold continues to oscillate around $1500 level and it is worth highlighting the recent comments by the Dutch Central Bank. The central bank’s described gold as “the trust anchor for the financial system...the gold stock provides a collateral to start over.”

However, those looking for a meaningful correlation will be disappointed to find out that 90-day correlation coefficient stands at 0.1 against Bitcoin and Ethereum. The non-correlated and asymmetric performance the asset class is known for continues to hold true even as the market undergoes “institutionalization” by traditional financial organizations.

On that note, the latest quarterly update by CME on the state of Bitcon futures trading shows that the market continues to mature, with daily open interest +61% and daily volume +10% vs. Q3 2018.

Finally, the BEQUANT team are attending this week’s Trading Show Europe 2019 in London. Please contact sales@bequant.io to arrange a meeting.

### EU Shares

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### World Indices

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**Source:** Bloomberg, Bequant

**Note:** Information is updated as of 16th October 2019.
The world is actually a better place thanks to this year’s Nobel economics laureates

Tune out, the Brexit meltdown won’t get fixed anytime soon

David Collins

Creative solutions, such as the new double customs plan or previously proposed technology-enhanced simplified customs procedures (both of which could significantly reduce the impasse), have already been thrown aside by the EU with insufficient scrutiny bordering on bad faith. So where does that leave us?

Despite compelling rumours to the contrary, it is unlikely that Johnson will attempt to disobey the Benn Act by either not seeking an extension to Article 50 or intentionally frustrating it. While this approach might have worked well for ardent Brexiters, it would cast him in a negative light with the general public.

The end result of the current impasse is therefore that there will most likely be an extension until next year, during which period there will be a General Election. That one has been put off for so long is perhaps understandable, particularly since so many MPs, especially in the Labour party, had been agitating for one for so long.

Polling suggests that the British public are tired of the Brexit drama, and that they will return a Conservative government which is intent on delivering the “will of the people” – much as Brexit was voted in the referendum of 2016, quite possibly on WTO terms, in early 2020.

Readers are accordingly invited to take a break from the Brexit melodrama for the next few weeks.

David Collins is professor of International economics law at UCL Law School. Twitter: @davidcollinslaw.

The hint of rapprochement is more likely to be a reflection of both sides’ desire to appear reasonable and concessionary in the final stages before talks collapse.

Tune out, the Brexit meltdown won’t get fixed anytime soon

A FEW weeks ago, I took a break from reading the news because I was worried that Brexit developments were stressing me out too much. When I returned to the papers late last week, I was relieved, and hardly surprised, that I hadn’t missed much.

As we approach the 31 October Brexit deadline, we appear to have entered a rollercoaster ride phase in which the narrative alternates between reports of a Brexit breakthrough followed by those of a negotiation collapse, sometimes within a matter of hours. It is perhaps a sign of our growing impatience with Brexit that neither of these rather extreme news flashes appears to elicit much of a response. Something really big would have to actually happen for many of us to pay any serious attention.

A Brexit deal remains unlikely this week, and the most probable immediate outcome is that there will be another extension to the Article 50 process.

The Benn Act, as aptly described as the Surrender Act by the Prime Minister and his team, effectively demands any deal that looks even remotely like it could lead to an extension, precluding the pressure of a no-deal Brexit (especially in Ireland and Germany).

With the Benn Act, the mask slipped well off the face. Those MPs who voted for it did not so much want to stop a no-deal Brexit as they did to ensure Brexit entirely under the guise of preventing no-deal calamities (that most now appreciate have been widely exaggerated).

Unfortunately, Michel Barnier has indicated that the EU would grant this extension. To do otherwise would risk Northern Ireland to the economic woes of being cut off economically from the EU, at least for a time.

The EU’s eagerness to grant yet another extension is also due to the expectation that it would secure enough time for the Remain-dominated parliament to legislate a second referendum. The subordinate expectation is, of course, that such a referendum would result in the British public choosing to stay in the EU – an outcome which is far from given, but that’s a problem for another day.

Recent media speculation surrounding the meeting in Liverpool between Boris Johnson and Leo Varadkar hinted that there was some kind of rapprochement between the parties, suggesting that an agreement is at hand. But this is more likely to be a reflection of both sides’ desire to appear reasonable and concessionary in the final stages before talks collapse.

Neither side wants to bear the reputation of as a spoilsport – for Johnson, because this is hard to balance as a diplomatically-minded statesman; for the EU, because negotiating with the sort of its cuddly, hugging-neighbour, globalist ethos.

The EU will not relinquish its hard line stance that Northern Ireland must remain in the customs union, something which the UK cannot allow. This would be an affront to sovereignty, and would condemn any government which chooses to allow this outcome into historic infamy.

The technique of RCT has even been applied in developed world settings. For example, experiments have been carried out with job applications, sending them out with names which strongly imply the ethnic background of the applicant and seeing if the response differs across groups. (It does.)

The approach of RCT is not without critics in economics, even now. An important issue, for example, is that the experimenters make small and subtle changes to the atomic structure of the world, and see if the people are really the same, or if they are scaled up. Duflo and colleagues, unlike some past economics laureates, have definitely helped to make the world a better place.

Paul Ormerod

The world is actually a better place thanks to this year’s Nobel economics laureates

This year’s Nobel Prize in economics, announced on Monday, was a ray of sunshine amid the prevailing media gloom.

The Prize was awarded for the work the new laureates had done on the alleviation of global poverty. The key reason for the celebration is about the prevailing gloom.

Another is that Esther Duflo was only the second ever woman to win the prize, along with her close collaborator Abhijit Banerjee and organisationeffectiveness guru Michael Kremer.

In addition, the winners have been carried out with job applications, sending them out with names which strongly imply the ethnic background of the applicant and seeing if the response differs across groups. (It does.)

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Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor at the UCL Centre for Decision Making and author of Against the Grain: Insights of an Economic Contrarian, published by the IEA.

A “London Digital Marketplace” to promote the very best that London businesses have to offer to both public and private sector buyers, with the end result of driving and securing significant (inward) investment, particularly for high growth companies. @Procure4Health

Maximum penalty fare for anyone who stands on the left hand side of the escalator. @Far_Mackarness

Pints and a dart board in all @Pret @PretLunch

NEW: Understand civil service chief Sir Mark Sedwill has advised No10 that it would be virtually impossible to hold an election this year any later than 12 Feb. Any talk of a general election is pure fantasy. Twitter: @SnoozeInBrief

I don’t see the point, just put the polling booths between the nativity play and the tombola. @jaron

English is so weird. For instance, the term “battery charge” can mean: the energy in an electrical cell • a kick in the behind • an advance by an artillery unit • the obligation to hit a ball in cricket, baseball etc. • the fee for keeping your pet bat in a home. @Shazoolintbrief

LETTERS

Green rebels

TO THE EDITOR

[We: Police ban Extinction Rebellion protests from London]

This draconian and disproportionate ban on Extinction Rebellion protesting in London is definitely justified – and yesterday the police struggled to answer my questions on why they issued it. The right to peaceful protest has effectively been cancelled across our whole city.

A blanked banquet leaves people with no way to exercise their human rights of freedom of expression and freedom of assembly.

I was cut off in the police scrutiny meeting on Tuesday, but the mayor and deputy mayor have serious questions to answer. Londoners need to know whether the mayor approved this police decision – and, indeed, whether he requested it, given that Chris Philp is a devout Buddhist.

All this makes London look terrible, with restrictions on freedom resembling what we saw in Hong Kong. It seems to me a highly political decision by the police, and not proportionate to these peaceful protests. This is a worrying precedent given the times we live in and the many reasons people may have to protest on other issues in the coming days and weeks.

I will be supporting Extinction Rebellion’s right to protest.

Sian Berry, London Assembly member and Green Party candidate for London mayor

Letters to the editor should be sent to letters@cityam.com
Voter ID is a misguided solution to a problem that doesn’t exist

Ben Ramaunuskas

The aim is ostensibly a laudable one. The government does have a duty to maintain the integrity of elections, and ensuring that the electoral roll is up to date and not open to abuse is important. However, this misses the point: voting in a General Election is a democratic right that should be as hassle-free as possible. The government does have a duty to maintain the integrity of elections, and ensuring that the electoral roll is up to date and not open to abuse is important. However, this is also problematic. Exercising this democratic right should be as hassle-free as possible.

It’s no wonder that the G7 feels threatened - Libra represents the first stable digital currency which could be a feasible alternative for the mass market. And while these regulatory moves may have spooked the likes of PayPal, Mastercard and Visa into abandoning the project, it will unlikely be enough to stop libra in the long term.

Now that the G7 has issued a warning against the currency, is this it for Facebook’s libra?

YES

ANA BENIC

This decision by the G7 will be a warning to other potential actors demonstrating that private entity-backed coins that hold the power with corporations are likely to shut down before their inception. I predict that we will see more utility token models in the near future, similar to one we have recently launched, rather than more attempts at centralised coins.

NO

DON GUO

payment systems. Those players that don’t get involved now could find themselves left out of the upcoming digital payments revolution. As a result, in a few years’ time it could well be Payal that is knocking at Facebook’s door, rather than the other way around.

Ben Ramaunuskas is a research economist at Oxford University.

The government has tried to counter this accusation by promising that a free ID card will be available from local authorities for those who don’t currently have one. However, this is also problematic. Paying a visit to the town hall or filling out a form online might seem relatively simple, but if you’re working several jobs, have childcare responsibilities, or are caring for sick or elderly relatives, finding the time to access the internet if you have a disability or if English is not your first language, you would face additional hurdles.

What’s more, this solution is based on the assumption that local authorities will process applications quickly and efficiently – which, given their track record, is wildly optimistic. A free ID card would, in reality, not be free at all. Public money will have to be found to create the cards and for civil servants to process them. It will be taxpayers – as it always is – who will be forced to foot the bill for an utterly pointless government scheme.

The Conservatives have made assurances that minority groups will not be marginalised by this policy, and have pointed out that photo ID is required in a host of other civic areas, including (in response to the outrage from the opposition) to vote in some Labour constituency meetings. But this misses the point: voting in a General Election is not a privilege, and exercising this democratic right should be as hassle-free as possible.

The government does have a duty to maintain the integrity of elections, and should therefore consider tightening up requirements for proxy voting and ensuring that the electoral roll is up to date and not open to abuse. However, introducing voter ID would be pointless, unfair, and anti-democratic.
F THE Neil Woodford scandal has been a slow-motion car crash, this must be the part where it finally hits the wall. Last night, it was announced that Woodford Investment Management will close. This followed news earlier in the day that the firm’s flagship fund would be wound up, putting an end to months of speculation about the future of the troubled investment vehicle, which has been suspended since June.

Woodford will also cease to be the investment manager, his name will be wiped off the fund, and the holdings will be handed to BlackRock and Park Hill to sell off.

The news may have come as a shock, but actually it’s not all that surprising. If the Equity Income fund were to reopen as initially planned in December, the risk is that a stampede of investors would rush to cash-in, merely causing the fund to gate again.

While Woodford has spent the best part of five months moving money out of unquoted assets into more liquid stocks, fund administrator Link Asset Services said that the process was too slow, and wanted to provide certainty to investors as to when they will be able to access their money. Winding up the fund means that the assets can be shared among investors fairly, with some arguing that it forces them to crystallise losses.

Woodford himself has said that he didn’t believe Link’s decision was in the long-term interests of investors. “From an investor’s perspective, it’s an unsatisfactory end,” says Ben Yearsley, director of Shore Financial Planning. “However, with the level of redemptions anticipated, this feels like the only solution to treat all investors fairly.”

PHASED OUT

Investors whose money has been locked in since the summer have become increasingly angry, particularly as they have been forced to pay Woodford’s fees in the meantime.

Going forward, Link will not take fees for acting as authorised corporate director since the fund’s suspension, but it says that costs for investors will increase overall because the fund’s assets are being sold off.

If you’re invested in the fund, the earliest you will get your money back is 17 January next year, which is when the fund enters the wind-up process. In the meantime, investors can do nothing but wait – possibly for some time.

“Investors are likely to get their money back in phases. This is so that they don’t have to wait until every last investment is sold,” says Adrian Lawcock, head of personal investing at Willis Owen.

While Link says it will pay investors their share of the proceeds as soon as possible, certainly don’t expect anything to happen fast, as illiquid assets will be sold gradually to limit losses. Ryan Hughes from AJ Bell points out that the liquidity assessment carried out by the fund, and divulged to the Financial Conduct Authority (FCA) in April this year, showed that a third of the fund was in assets that would take six months to a year – or more – to liquidate.

“The portfolio has shifted a bit since then, but it is unlikely to be a quick process,” he says. And unfortunately, when you do get your money back, you’re likely to get less than you put in.

The long-standing underperformance of the fund means that investors have been losing money for years now. And with Woodford being forced to sell assets at discounts to meet redemption requests, you should expect significant losses.

Obviously what money you get back is determined by what the assets are sold for, which is impossible to gauge at this point in time.

DEAL-BREAKER

But this problem is bigger than Woodford himself. “This is a very sad day for the reputation of investment management,” says Peter Mann, chairman of TORI Global.

“Our industry depends on trust and faith in good governance, and there can be no doubt that the public’s feelings in both of these areas will be shaken.”

Indeed, it’s easy to see how a scandal like this can put people off investing entirely. But experts also stress that investors have no reason to be worried that this could happen to another fund run by a different asset manager. While there is always the possibility that a fund could gate when lots of investors rush to exit, wind-ups like this are much rarer.

That said, this incident could well lead to an overhaul of regulation. As Hughes says: “To have any positive outcome, this must now serve as a catalyst for the FCA to speed up its review of illiquid assets held in funds.”

Of course, there’s no point in having rules if they are easily broken with impunity. Woodford went against regulation by holding more than 10 per cent in unlisted stocks. Perhaps in future we could see the regulator really bare its teeth when fund managers break the rules.

And Woodford will be used as an example of what not to do.

Katherine Denham finds out how the shutdown of the Woodford fund could hit investors
Office Politics

You’re fired: TV shows are bad business

IF YOU have been meaning to catch up on the latest instalment of the BBC’s long-running reality series The Apprentice, allow me to save you the time.

Last week saw one set of brash egomaniacs with largely questionable entrepreneurial instincts facing off against another, with both teams struggling to demonstrate even the most basic set of business skills. Lord Sugar later delivered a string of his writers’ most tiresome quips in the boardroom, before the project manager was shown the door. Very much business as usual.

Even more than the tedious set of weekly tasks, the most disappointing thing about the new series is that it confirms something that I’ve long suspected about the UK’s collective attitude towards entrepreneurship.

While The Apprentice and its prime-time cousin Dragons’ Den may have popularised entrepreneurship, the distorted picture that these programmes have painted has skewed people’s perception of what starting a business is about. And that’s a huge problem for the younger generations.

According to a recent investigation conducted by Entrepreneur First, the UK’s young people are both ambitious and entrepreneurially minded. Over half of respondents aged 18-30 said that they felt more ambitious than their parents’ generation. A similar figure reported the desire to set up a company as the best way to achieve their ultimate professional goals.

But while these figures are certainly promising for the future of Britain’s startup scene, there was a more worrying trend: three quarters of respondents were unable to name an entrepreneurial role model whose values would inspire them to achieve their professional ambitions.

It’s little wonder, given that the mainstream portrayal of entrepreneurship is closer to the idea of celebrity and reality TV stardom. The type of “gameshow entrepreneurship” that we tend to see on our screens conditions people to believe that it’s a lifestyle choice, rather than a high-ambition, high-skill career path.

The Apprentice misrepresents many things about being an entrepreneur. Candidates are chosen not for their talent and business acumen, but for their ability to engage in ratings-boosting disputes and disasters. We spend weeks following them from street markets to shop floors to the seaside in predominantly sales-based tasks, before a winner is selected based on a hastily cobbled together “business plan” whose core idea bears no relation to the rest of the show – and often very little to their area of commercial expertise.

Perhaps the cardinal sin is the show’s perpetuation of the crude stereotype of the ruthless, selfish entrepreneur who sees money as the only marker of success.

The reality is very different. Teams, not solo heroic figures, are responsible for the biggest entrepreneurial success – there’s huge value in having a co-founder. Also, the desire to create new companies is more often tied to wanting to maximise impact in the world, not just trying to increase their bank balance.

London is one of the best cities in the world to build a company. We have a thriving network of tech startups, first-class venture capital, and access to some of the globe’s most ambitious talent.

If we want to retain our place at the forefront of global innovation and technology, we need to develop a new popular understanding of what it means to be an entrepreneur, promoting the reality of an entrepreneurial ecosystem which values talent and ambition over the reality TV traits of bluster and bravado.

If we don’t, we run the risk of failing the next generation of ambitious individuals, and missing out on some of our best would-be founders.

Matt Clifford is chief executive and co-founder of Entrepreneur First.

Matt Clifford is chief executive and co-founder of Entrepreneur First.
As his City gym turns 10 years old, Harry Thomas reflects on a decade in the fitness business.

2. THERE’S NO DIET THAT WORKS FOR EVERYBODY – BUT THERE’S ONE THAT WORKS FOR YOU
When I ask people what’s holding them back from achieving their fitness goals, most say nutrition – especially those who work in the City. They turn to the new popular diet – keto, low carb, paleo and Atkins – and get dispirited when it doesn’t work.

The key is finding the right solution for you. Everybody knows eating junk food and drinking alcohol has a negative impact on your fitness and your weight. But not everybody is willing or able to give these things up. If part of your job is entertaining clients, then maybe you can’t give up meals out or a few bottles of wine a week.

I’ve learned that my job is to help people navigate these problems. You can have a boozy night, but you might have to skip breakfast. You can eat out three times a week, but then consider fasting for a day. The important thing is understanding how nutrition affects your body.

3. BE PREPARED TO WORK HARD
When people come in for personal training they usually have a goal in mind. Lose weight, tone up, get stronger. Some people assume that once they pay for training, they will automatically get results. I wish this were true, it would make my life a lot easier. But getting results requires commitment. Change only happens through sacrifice and discipline. The clients who see great results are those who cut back on nights out, make changes to their diet and increase the amount and intensity of exercise. Patience and consistency are key.

4. PICK A GOOD PT
Trainers come in all shapes and sizes, and personality types. Not all of them are any good. I’ve learned – sometimes the hard way – that the successful ones have a genuine interest in health and fitness. They listen to and care about their clients. They keep learning and adding to their skills. It’s amazing how many trainers haven’t been on a single course since they qualified. When you’re booking a trainer, ask them about their education. Ask to see photographs of their results with other clients. Tell them what you want to achieve. You’re paying a lot for their services, make sure you get one of the good ones.

5. IGNORE THE SOCIAL MEDIA NOISE
Social media has completely changed the way we access information. When I started out, there was no Instagram, Twitter had only just arrived and we were still learning what a hashtag was. These can be great platforms for fitness advice but you need to know where to look, and take things with a big pinch of salt. So much misinformation gets spread through these channels by people more interested in gaining followers than they are in helping people to get fit.

6. MEDITATION REALLY WORKS
A decade ago I thought meditation was a waste of time. Now I do it every morning. The benefits of starting the day in a positive and relaxed frame of mind can’t be overestimated, helping you switch off from stress about work, family and finance. I can’t imagine living without it these days, and neither can millions of people across the country. What started as a trend has become a way of life and people are getting amazing benefits. If you haven’t given it a go, try downloading one of the popular meditation apps. It changed my life, now I’m even learning to teach it to future clients.

7. MEASURE YOUR PROGRESS
Many people come to a personal trainer as a last resort. They tell me they have tried everything, with no results. Often, part of the problem is they aren’t looking in the right places. Progress doesn’t only happen on the scales. I’ve found that when people track various metrics – distances covered, fat percentage, strength, waist size – they will see the improvements, and this will encourage them to press on with their regime rather than abandon it.

8. THE IMPORTANCE OF SLEEP
We’ve always known that a good night’s kip makes you feel better, but sleep research has come on leaps and bounds in the last decade. Part of the reason athletes are now beating records every year is sports scientists have made sleep an exact science. We can now measure how and when athletes recover after training, with peak recovery only coming during certain phases of sleep. If you’re not getting the right amount and quality of rest, you won’t be able to push yourself, and your workout will suffer.

Another innovation is the emergence of the sleep tracker, which allows you to accurately measure your own sleep. I recently discovered I haven’t been sleeping well for years thanks to mild sleep apnoea, and my body had simply adjusted to that poor quality sleep. I was able to take measures to help, and it’s gradually improving. You should do the same.

9. FIND A FRIENDLY FACE
One of the main reasons people stay with their PT is the relationship they build. Being a part of a community keeps you accountable and takes the sense of isolation away from exercising. Having a friendly face to cheer you on can make the difference.

10. TAKE CONTROL
People complain about being swept through life, scraping by at work and looking forward to the weekend, only to feel tired and.irritated until Monday morning. Juggling family, jobs, friends, hobbies and a million other things is tough. But you have the power to make positive changes. A couple of years ago, I stopped drinking. I was tired of the hangovers, tired of the regrets, tired of being bored. One day I just said ‘enough is enough’. I’ve never felt better. I get up on Saturday mornings and go for long bike rides. I’m getting personal bests in every exercise I do. I’m not saying you should stop drinking, but you have the power to change things in your life that aren’t working.

To book a session with one of the trainers at No1 Fitness, visit no1fitness.co.uk
1. DESCENDIENTES DE J. PALACIOS “LA FARAONA” 2015

Old Mencia vines, high biodynamic labor in the vineyard and precise winemaking are some of the factors that have made this project so successful, and have enchanted the wine world for over a decade. “La Faraona” is their single vineyard with the highest altitude. What is also special is the little soil that there is, so a vine’s roots have to work their way through the bedrock, giving way to a wine of high expressiveness, minerality with a beautiful black fruitiness that balances the wine off. The tiny vineyard makes this wine of extremely low production, and only for a lucky few.

£46.50, thevinorium.co.uk

2. TIMO MAYER “CLOSE PLANTED PINOT NOIR” 2017

Timo Mayer is one of the most exciting producers of the Yarra Valley, providing freshness with a fruit lift and a style we’re not accustomed to find in Australia. Close Planted Pinot Noir comes from his Bloody Hill Vineyard where the vines are planted only 75 cm apart, which means a high competition for water. This gives a wine that’s fresh and delicate with a wine that’s fresh and delicate with a fruit lift and a style we’re not accustomed to find in Australia.

£869, gourmethunters.com

WEEKLY GRILL

Igor Tymchyshyn, the Ukrainian chef patron at Marylebone’s Orrery, on his gran’s unbeatable borscht

WHO ARE YOU AND WHAT DO YOU DO?
I am Igor Tymchyshyn and I am chef patron of three-AA rosette Orrery, in Marylebone.

TELL US ABOUT ORRERY
Our food focuses on classic and modern French cooking. On Friday we will be welcoming award-winning Francesco Mazzei, chef patron of Sartoria, Radici and Fiume, into the kitchen for one night only to create a menu championing truffle season.

YOU’RE MAYOR FOR A DAY – WHAT FOOD LAW WOULD YOU INTRODUCE?
I would make everyone grow their own vegetables. When I was a child, we grew all our own veg. We had a big garden with trees – apples, pears, plums. In the summer, it was essential to preserve the vegetables and fruits for winter. One minute you’re growing it, the next you’re cooking. It had a big impact on my attitude to food.

WHAT SHOULD EVERYONE HAVE IN THEIR CUPBOARD?
Salt, black pepper, butter, olive oil and sherry vinegar. I couldn’t cook without these things.

WHAT’S YOUR FAVOURITE DISH?
Potato ravioli with white truffle and beurre noisette. This was one of the first dishes I made as a chef. Every time I eat it, I remember the moment. Potato ravioli is really similar to potato and leek and béchamel. The jumps into the kitchen for one night only to create a menu championing truffle season.

WHAT’S YOUR EARLIEST FOOD MEMORY?
My Grandma’s cooking. She used to cook borscht – a sour soup commonly consumed in Eastern Europe – but she added nettle to create a unique flavour. It has stuck in my memory since I tried it when I was six or seven. No borscht since has compared.

TELL US ABOUT THE BEST MEAL YOU EVER HAD
One that stands out is the ceviche at La Mar restaurant in Peru. The freshness of the ingredients and the flavour were just incredible.

WHAT DO PEOPLE GET WRONG WHEN COOKING?
Not follow recipes accurately. People often try to do things the easy way instead of the correct way and the dish doesn’t work in the end. Chefs take a lot of care over their recipes so it’s always worth following them – at least the first time – if you want to get it right.

WHAT’S THE BEST THING ABOUT LONDON?
There is such excitement around food. Londoners are so passionate about what they eat and that makes my job so much more enjoyable.

TELL US A STORY
At the Mirabelle, every week we would make 100kg of clarified butter in one go in the Bratt pan. One week a chef burned the whole lot – we ended up with 100kg of beurre noisette.

Orrery is on 55 Marylebone High Street. To book a table or find out more about Francesco Mazzei’s truffle dinner, go to orrey-restaurant.co.uk

WEEKLY GRILL

MARK HIX
Chef and restaurateur

I’ve been growing lots of different leaves in my Dorset garden through the summer. Among them are some members of the chicory family like radicchio and New Zealand spinach, which are still thriving despite the slightly chillier conditions. They’re great for rustling up an autumnal salad, just when you thought salad ads had gone off the menu at home.

I also like to make my own vinegar from leftover wine. I hate throwing away things and you can make really tasty vinegar with the dregs. All you need to get started is a little organic or natural vinegar and a large Kilner jar, preferably with a tap. Next tip in leftover white or red wine – or even cider – and after a couple months simply siphon it off into bottles. Make sure you leave a few centimetres of vinegar at the bottom of the jar, including the weird, rubbery “mother” or “scoby” that forms naturally in the vinegar. Then just start again. I find neighbours and friends love being gifted a bottle – at least that’s what they tell me. Your vinegar will take on different natural flavours, which you can match with olive, rapeseed or walnut oils, or perhaps a touch of mustard. I love giving homemade vinegar away as gifts, complete with neat little labels. It helps to get people into recycling food waste – there’s no excuse for pouring wine down the sink.

HOUSE DRESSING

INGREDIENTS
- 1 tbsp home made vinegar
- 2 tbsp Tewksbury or Dijon mustard
- 1 clove of garlic, peeled
- 2 tbsp rapeseed oil
- 3 tbsp vegetable or corn oil
- Salt and freshly ground black pepper

METHOD
Put all the ingredients into a clean bottle or jar. Give them a good shake and leave to infuse overnight at room temperature.
HAPPY Valley hosts its regular midweek slot in Hong Kong this afternoon and racing enthusiasts can look forward to another exciting eight-race card, with tough and competitive handicaps the order of the day.

It hasn’t been easy for favourite-backers in Hong Kong this season. After ten meetings of the 2019/20 campaign, only 28 per cent of the market leaders have obliged.

It doesn’t read any better for the big players who support odds-on chances either. There have been 17 horses who have been sent off at 10-11 or worse odds and only six have won.

After ten meetings of the 2019/20 campaign, only 28 per cent of the backers in Hong Kong this season.

The pick of the cards this afternoon and while there are no standout performers, all are worth a second look.

On paper, at least, last-start winner Dream Warriors looks his best chance in the Shek Pik Handicap (1.45pm), having beaten a number of today’s rivals over course and distance last month, but a 6lb penalty makes things tougher.

He also teams up with the improving Tony Millard-trained Winning Ways in the Plover Cove Handicap (12.45pm) and he would certainly have been given a major chance, but for being allocated the outside draw.

Millard and Teetan may however get better luck when they combine with the promising HOLLEE MONEY in the six-furlong Tai Lam Chung Handicap (2.45pm).

This lightly-raced galloper showed plenty of promise on his final start of last season at Sha Tin and has worked exceptionally well in preparation for this contest.

With a low draw in his favour, he has solid each-way prospects.

**INFO**

- Xiang Bai Qi 2.15pm Happy Valley
- High Rev 3.50pm Happy Valley
- Holee Money 2.45pm Happy Valley
HAPPY VALLEY
Going: GOOD

12.15
WAN SHAH HANDICAP (CLASS 3) (JPM) (COURSE C) (TURF)
No 1
1171195 DRAGON WARRIOR (5b) (G) (4) [2] 1st 3.25 L 37.2 U No. 22

12.30
VANDER Wand (5c) (G) (4) [2] 1st 2.5 L 35.4 U No. 2

12.45
PLAYER COVE HANDICAP (CLASS 4) (JPM) (COURSE C) (TURF)
No 1
C Yip 7-8-8 [2] 2nd 1.25 L 39.0 1 No. 8

Karis Teetan has been in great form so far this season.
I SUFFERED FROM OCD. IT WAS HORRIFIC

Former England scrum-half Kyran Bracken opens up to Felix Keith about his mental health problems.

“Any admission of pain or weakness is something you would never be used to sharing.”

“It was the World Cup year, 2003, when all the pressure was building up,” he explains. “Would I be fit? I had a bad back and once the sleep unfolded, taking sleeping tablets, being all over the place, I found it really hard to cope.”

Bracken received help through the Rugby Players’ Association, was prescribed medication as well as undergoing CBT and counselling, but his secret stayed under wraps due to the macho culture of rugby.

“You look at the guys who go out onto a rugby pitch: they strap everything up, it’s gladiator time,” he says. “No matter what I’m going through, I’m going to give my best and dominate you. It’s about competing against all the pain. You’re going to dominate and you’re going to win. So any admission of pain or weakness is something you would never be used to sharing.”

Things are improving. Bracken says

 explains. “It was only when I started struggling to sleep and creating sleeping rituals to get to sleep, taking sleeping tablets and going to the toilet all night, that suddenly the OCD became a controlling factor over everything. I didn’t know it was OCD at the time, but suddenly it started with very invasive thoughts and became very weird. That was the tail end, when I was at my worst.

“A few years before that, the signs were coming. If I’d seen the right people they probably would have said: you’re suffering from anxiety and before it gets any worse you need to get medication and get help, CBT (cognitive behavioural therapy). But I was treating the symptoms more than anything.”

ISOLATED AND EMBARRASSED

Bracken felt isolated and embarrassed, unable to share his struggles with his team-mates and coaches because he thought they would be taken as a sign of weakness.

“Any admission of pain or weakness is something you would never be used to sharing.”

“one or two players have phoned me suffering with the same sort of thing”, while 10 per cent of Premiership players phone the RPA’s confidential helpline to discuss mental problems each year.

Bracken estimates that he struggled with OCD for 10 years – five while playing and five post-retirement – but now, aged 47 and with his timber frame company, speaking arrangements and coaching at St Albans School to keep him busy instead of playing, he is coping better.

“As a rugby player, you always want the quick fix,” he says. “You think: bandage it up, strap it up. But when it comes to OCD you need to be patient and try different things to alleviate the stress that it brings. It’s about retraining the mind and accepting those intrusive thoughts and trying to break the routines and rituals of trying to sleep and going to the toilet. There’s no magic wand – it takes a long time to get it right. It is probably one of the hardest disorders to treat but it is possible to get better.”
Barkley can be English answer to De Bruyne

O

England’s 6-0 win over Bulgaria on Monday, in which he scored twice. Getting into the box is key because Harry Kane is most effective when he drops deep to receive the ball, allowing the wide forwards and midfielders to fill the space he has left. A performance like that can help Barkley learn how to dominate matches. He will want to do it again now, against better opposition.

Barkley’s decision making does seem to be getting better, and Southgate will hope that trend continues. Eight months is a fairly long time in a footballer’s career, so he has scope to develop significantly before next summer’s tournament.

Games are won and lost in the breakdown and in scrums will, on paper at least, lend an advantage to Australia.

FINISHED FROM BACK PAGE

Hooper has previous when it comes to facing England. The 27-year-old was cited following Australia’s win at Twickenham during the 2015 World Cup for clearing Mike Brown out of a ruck with his shoulder on their way to a 33-13 win.

While Hooper has yet to land himself in hot water at this tournament, the Wallabies have shown a lack of discipline, receiving three yellow cards in their last two matches, against Georgia and Uruguay.

Reece Hodge was also cited for his high tackle on Peceli Yato in their opening fixture with Fiji and has since served a three-game ban.

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Trevor Steven is a former England footballer who played at two World Cups and two European Championships. @TrevorSteven63

Continued from back page
MISSED CHANCE Ireland fail to book Euro 2020 place after defeat in Switzerland

Seamus Coleman was sent off as Ireland lost 2-0 to Switzerland in their Euro 2020 qualifier in Geneva last night. Victory would have seen Mick McCarthy’s side qualify for next summer’s tournament, but Haris Seferovic’s low finish from the edge of the penalty area put the hosts ahead early on. Fabian Schar hit the post with a header before Coleman picked up a second yellow card for handball in the area. Darren Randolph saved Ricardo Rodriguez’s subsequent penalty, but Edimilson Fernandes wrapped up the Group D win in injury-time. Defeat means Ireland will have to get a result against Denmark in their next game to guarantee a place at Euro 2020. Elsewhere, Rodrigo scored in injury-time to make it 2-2 for Spain against Switzerland, who had taken the lead in the 84th minute through政党.

Ireland have redrawn their plans ahead of Euro 2020 as they prepare to face France, Belgium and Switzerland. With Harry Kane ruled out for the Three Lions, they will be looking to capitalise on their opponents’ weaknesses. The team has been training hard in a bid to top the group and secure a place in the knock-out stages.


t was Horrific'
Ex-England rugby star Kyran Bracken on his OCD battle

Choice of officials is fancied to favour England’s World Cup opponents, writes Michael Searles

HE SIGN of a good refereeing performance tends to be that they have gone unnoticed throughout the match. But so far at this Rugby World Cup, officials have been in the spotlight more often than organisers would have desired.

Referee Jerome Garces and television match official (TMO) Ben Skeen are two figures to have been caught in the limelight, and yesterday’s appointment of officials for this weekend’s matches was widely viewed as one of the game’s more lenient referees – comes as a surprise given World Rugby’s stated desire to clamp down on high-tackles and dangerous play.

The governing body said it had conducted a “full review” into the performances of referees during the pool stages, with World Rugby chairman Sir Bill Beaumont calling for him to be dropped. However, Eddie Jones may feel differently. The willingness to clamp down on high-tackles and dangerous play could be a cause for concern for England.

Aussie skipper Michael Hooper and fellow flanker David Pocock are among the best in the business at the breakdown and getting their hands on the ball. They have not yet produced their best at this World Cup – Pocock conceded three penalties against Fiji and failed to register a single clean turnover against Wales – but the appointment of Garces may strengthen England’s chances.

head coach Michael Cheika’s conviction that Pocock is still the right man for the job.

The pair’s experience could prove crucial in the battle on the ground against the younger duo of Sam Underhill and Josh Strauss, who are likely to line up against them.

It is certainly an area of the game that the Wallabies can look to exploit and, with 180 Test match appearances between Pocock and Hooper, the pair could be slated to use every trick in the book to see how much Garces is willing to let go.

As former Saracens director of rugby and World Cup-winning South African international Brendan Venter wrote on social media yesterday: “The big question this morning is which referee appointments have been made for the quarter-finals? My guess, Eddie Jones...”

IS IT ADVANTAGE AUSSIES?

Billy Vunipola is “very likely” to start England’s Rugby World Cup quarter-final against Argentina on Saturday after stepping up his recovery from an ankle injury. The Noll was forced off against Argentina on 5 October and was considered a doubt for the knockout clash in Oita. Vunipola’s absence at the back of the scrum would have come as a significant blow to England’s chances, but Warwickshire’s Ben Skeen is fit and available.

While the appointment of Skeen as TMO at this Rugby World Cup has been put on for Ben Skeen,” said Mitchell.

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